

## **Vanderburgh County Trending Narrative**

For the 2008 payable 2009 annual adjustment process, Vanderburgh County utilized valid sales which occurred between January 1st, 2006 and December 31<sup>st</sup>, 2007. The Township Assessors validated sales that occurred in their jurisdictions. In areas that showed a lack of sales information for the given analysis, we incorporated sales from 2005 which were time adjusted to January 1<sup>st</sup>, 2007 using a time adjustment of 2% per year. The assessors also utilized information and appraisals provided to them by values and adjustments for vacant land and improved properties. It was also an excellent tool in assisting the assessors in placing properties in comparable neighborhood.

### **Residential**

#### **Vacant Land:**

Vacant land sales were analyzed and ratio studies run to see if adjustments were needed to bring land values to current market value Jan. 1, 2008. This process was duplicated in all neighborhoods with sufficient sales to run a ratio study. Areas that lacked sufficient land sales to run the ratio study, the assessors compare the subject neighborhood to like neighborhoods with sufficient land data to establish current land rates. Information from appeals was also implemented to verify trends within given areas.

#### **Improved Residential:**

Improved residential properties were analyzed using ratio studies to determine areas where uniformity was out of line. Any increase or trend factor that was calculated was evenly applied to all properties

within that area. The areas showing poor uniformity were data collected and reassessed until values were in line within the area market. The ratio studies were performed with in our CAMA system. Ratio studies were run for improved properties by neighborhood and ultimately by township to ensure a uniform assessment of value at all levels.

## **Commercial and Industrial Properties**

### **Vacant Commercial and Industrial:**

Vacant land sales were analyzed and ratio studies run to see if adjustments were needed to bring land values to current market value Jan. 1, 2008. This process was duplicated in all neighborhoods with sufficient sales to run a ratio study. Areas that lacked sufficient land sales to run the ratio study, the assessors compare the subject neighborhood to like neighborhoods with sufficient land data to establish current land rates. Information from appeals was also implemented to verify trends within given areas.

### **Improved Commercial and Industrial:**

Ratio studies were performed by neighborhood to determine what areas would require review or adjustments. After identifying the neighborhoods that needed attention we used appraisal and income information provided to use by the property owners and over 220 valid sales. The adjustments needed in several neighborhoods were applied and the ratio studies were re-run. The final ratio studies were run by neighborhood and township, indicating on further adjusts required.

### **Apartments:**

This is the one property class that we can use the income approach to value in all neighborhoods. We have on file at least two years actual income for about 80% of our larger complexes and about 15% with actual expenses. With this information we have developed market rents, market expenses and a capitalization rate for all apartment neighborhoods. The ratio study and the income indicated that no adjustment be applied. The only changes are from hearings and new construction.

In closing we used valid sales, income statements and appraisals completed by local appraisers to equalize the assessments in Vanderburgh County. All ratio studies are in compliance with IAAO and DLGF standards.

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